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Liberty Interactive Corporation invests \$300 million in Abengoa's solar plant, Solana

October 2, 2013 - Abengoa (MCE: ABG.B), the international company that applies innovative technology solutions for sustainability in the energy and environment sectors, has added Liberty Interactive Corporation ("Liberty") (Nasdaq: LINTA, LINTB, LVNTA, LVNTB) as an investor in Solana, the largest parabolic trough solar plant in the world. Solana, which is in its final testing phase, has a total installed capacity of 280 MW (gross) and will be the first solar plant in the United States with thermal energy storage. During these final tests, the concentrating solar power (CSP) plant is demonstrating that it will generate electricity during the day and night, and its capacity to store energy and adapt to consumption demands.

Liberty's \$300 million investment in the limited liability company that holds Solana has been approved by the U.S. Department of Energy (DOE) and the Federal Energy Regulatory Commission (FERC). Abengoa will continue as managing partner and will be responsible for the management, operation and maintenance of the plant. The total investment in the plant is approximately \$2 billion and during financing, received a federal loan guarantee for \$1.45 billion. Liberty's investment is attributed to its Liberty Ventures Group.

One of the advantages of CSP over other renewables is its ability to store energy efficiently. The thermal storage system makes the energy generated dispatchable, permitting plant operation during transient periods or after sundown. This dispatchability eliminates the intermittency that other renewables, like wind or photovoltaics, experience and thus the electricity generated from CSP plants has a higher value.

Solana is located near Gila Bend, Arizona. Parabolic trough technology is a mature technology that enables clean energy to be produced and stored. Solana's thermal energy storage system has the capacity to store energy for 6 hours at maximum power, which will allow the plant to generate dispatchable electricity throughout the day and night. The six hours of storage will be able to satisfy the region's peak electricity demands during the summer evenings and early night time hours.

Arizona Public Service (APS), the largest utility in Arizona, will purchase all of the electricity produced by the solar plant through a power purchase agreement with Solana.

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Solana will generate the clean energy equivalent to that needed to power 70,000 households and will prevent about half a million tCO₂ from being emitted into the atmosphere per year. Also, Solana has reduced water consumption to less than 25 percent of that consumed when the land was previously used for agricultural purposes. These reductions will help reach state renewable energy goals, as well as reach the U.S. national goals for climate change mitigation.

Furthermore, the construction of Solana, which began in 2010, led to the creation of more than 2,000 jobs and a national supply chain that spans 165 companies in 29 states.

Abengoa currently has 931 MW of CSP in operation and 710 MW under construction. It is the largest CSP company in the world and one of the few that constructs and operates both solar tower and parabolic trough plants.

About Abengoa

Abengoa (MCE: ABG.B) applies innovative technology solutions for sustainability in the energy and environment sectors, generating electricity from renewable resources, converting biomass into biofuels and producing drinking water from sea water. (www.abengoa.com)

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